BELMONT TOOK CITY MAGISTRATES

A CHANCE FOR SEEK \$2,000 RAISE HIS \$1,500,000 IN YEARLY SALARIES

Finance and Daring

Investor.

August Belmont beard himself to-day extelled as a master of finance, a ploneer in the business of rapid transit sixteen subordinate magistrates of Manis a great city, and a daring investor hattan and the Bronx in estimates sent who risked millions where other finan- to-day to the Budget Committee of the clore feared to venture hundreds. This Board of Estimate. In all, the First cology was delivered in Justice Van Scooklyn, where Clarence H. Venner, minority stockholder of the Interbrough Rapid Transit, has brought suit not the company, August Belmont and others of the original directors to have set acide the payment of \$1,500.000 to Belment in 1902 for his City Island and Pelham Park Railrond.

J. Aspinali Hodge, counsel for Venner, ad into the record a transcript of the stimesy of Walter Luttgen, Belmont's ther, given last November before a What did Mr. Belment do to earn this "What did Mr. Helment do to earn this payment of a million and a haif?" Mr. Bodge read this answer of Mr. Luttgen: "When the Rapid Transit Commission had decided to build a subway and had made its plans, it made a contract with John B. McDonald to build. Mr. McDonald was unable to carry out this contract because he did not have the fanancial strength or the support of Spanotal strength or the support or men of means. He came to August Belmont, and Mr. Belmont stepped in melmont, and Mr. Belmont stepped in and took the matter up. Through his personal influence and the standing of his house and its connections he was able to take over the construction contracts. He was able, largely through personal influence, to provide necessary means and to obtain men of standards. ing and means to co-operate in taking this enterprise in hand.

NEW YORK BENEFITTED BY BILLIONS OF MONEY. 'It involved tremendous labor, con stant attention by day and night and

constant care and worry to meet unex-meeted difficulties; because this was, as everyone knew, an untried problem, to build subways for New York City. Mr. Selmont devoted years to it until he had finished it and then he had accomplished what the Transit Commission had in view, a system of rapid transit railroad unequalled in the world anywhere and which has benefitted New York in its pressed valuation by billions of money. "And if that were not worth remun-eration to the extent of \$1,000,000 or \$2,000,000 I am sure there is no banking house of any standing which would have done anything like it for that amount. Others would have demanded

At least \$5,000,000. "Mr. Belmont did not get \$1,500,000, because \$400,000 were applied by August Belmont & Co. to pay themselves back the cost of the City Island and Pelham Park Railroad, and for that they took \$400,000 in stock (of the Interborough). That stock might have been worth 50 cents on the dollar. It their chances of getting back their money. The story that clerks in their office acted as voting trustees and got share of the profits is not true."

"That was a commission of 175 per cent., wasn't it?" asked Mr. Hodge, reading his original question and then We took the stock at par, but

didn't prove it would ever sell at

Landed in Court as Master of Also Call on Budget Committee for \$82,180 to Establish

Two New Courts.

Salary Ingresses of \$5.000 a year are asked by the Chief Magistrate and the Division Magistrates ask \$675,237.90 for expenses in 1914, which is \$176,950.92 more than was allowed for the present year. The estimate calls for the elevation of the salary of the Chief Magistrate from \$5,000 to \$10,000 and proposes a salary of 88,000 instead of \$7,000 for the other Magistrates. The Magistrates of the Second District which includes Brooklyn, Queen and Ittchmond have not yet submitted their estmates.

Of the requested increase, \$82,180 is t be used to establish two new courts on ee in an examination before trial the upper west ade of Manhattan be-

esides a new Domestic Relations Court or Brong County, Three new Magiscates have siready been appointed for the proposed courts

A general raise in the salaries of derke, attendants, stenographers and interpreters to also asked among the oms being two additional court clerks at \$2,500 each, five assistant derks at \$2,000 each, three stenographers at \$2,000 each, three interpreters at \$1,500 each and eleven attendants at \$1,500 each. Chief Clerk Phillip Book wants his salary raised from \$5,000 to \$7,000. New probston officers must be appointed and four new fingerprint men at \$1,200 a year

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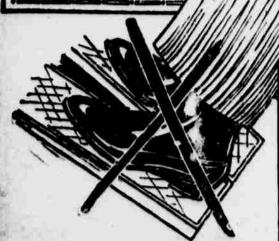
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